

was this: The bank first placed to his credit a discount of \$30,000, and certificates of deposit to that amount were given to him. They showed the deposit to be payable at a future time; and in this particular they had some resemblance to post notes which American banks used to issue, but which, a British statute prevented any colonial legislature authorizing. This statute was intended to prevent evils such as those produced by the old "Continental" paper. These certificates of deposit were peculiarly suited to create suspicion. A broker was not likely to have locked up in a bank large sums of money which he could not touch for some months: the nature of the transaction would be at once seen. And so it was. The Montreal broker, who was spending whole days in trying to raise money for the bank, sent Mr. Cox word, after a while, that he dare not even show them. Cox said he could have raised money on a new issue of stock; but we suspect the manager did not venture to raise that question before the full board, or to decide upon the issue, in conjunction with one or two directors only. To this fact, probably, is due the circumstance that a new issue of stock did not take place. Half a million more stock, if it could all have been got out, would not have saved the bank, though it might have prolonged its existence for a while, only to make the crash greater in the end.

Two of the liquidators of the Central Bank have raised the question of probing the causes of the failure. This, we think, ought to be done, in the case of every bank; but it is not so clear that it should be done by the liquidators, whose chief duty must always be to realize the assets. It is well that the question of complete investigation has been raised; because it can, in the future, whatever may be done in this particular case, only be answered in one way. There is much in Mr. Campbell's contention that the liquidators should spend their chief strength on the liquidation. But it is quite possible for them to do that, while provision is made that any criminal acts, if such there be, shall not go unpunished.

THE NORTHERN RAILWAY ARRANGEMENT.

Amalgamation between the Grand Trunk and the Northern, and the Hamilton and North Western Railways has been agreed upon, so far as the executives of these companies are concerned. Ratification by the shareholders of the G and Trunk, and the Hamilton and North Western, and by the bondholders of the Northern will be required. Nominally, too, the shareholders of the latter company may also be consulted. The county of Simcoe and the city of Toronto are both stockholders, and their consent may be regarded as assured. Legislative ratification will, we imagine, be necessary. In all such proposals as this the primary question is, how will the public interests be affected? In the case of competing lines the opposition to amalgamation, on public grounds, is always strong, and is sometimes insuperable. In the present case, opposition from this point of view,

will be reduced to a minimum. The roads to be absorbed by the Grand Trunk, for that is what it means, are not competing roads. The Northern and the Hamilton and North Western were, and any objection to amalgamation should have appeared when these two roads were united. The chances are, now that a basis of agreement has been found, that the amalgamation will be carried out. The operation will be about the same, in effect, as would have been the construction of branch lines by the Grand Trunk, without some of the perils connected with the construction. The agreement of all interests concerned will, we imagine, be obtained without much difficulty. They are probably right in considering union the best thing for them all; and the public is not concerned to raise insuperable objections, if any at all.

THE LEATHER TRADE.

January closed somewhat better if anything, for traders in this line, than the early part of the month promised. There has been quite the usual amount of trade done, in fact some dealers in different cities report their business fully better than in the same time last year. Although there is no very great accumulation of stock, still there is a disposition to shade prices to good men; indeed it can be said that values are weaker in almost all lines and indications scarcely point to any stiffening for months to come. However, hides are low, tanning materials are moderate in price, and it is thought, by far-seeing dealers, that the outlook for tanners is quite encouraging. They are strongly urged not to "rush in" too many hides, and above all to be careful, in the present condition of the market, not to attempt to force large lots of product, as the inevitable result of such a course must be a distinct drop in quotations. Payments are only moderately satisfactory. We hear of a good deal of renewing but of no despondency. Probably the old adage still holds good that "there is nothing like leather." At all events there are no traders who appear better able to look on the bright side of their circumstances than the leather dealers. Care and caution are strongly advised in extending credits, or in the opening of new accounts. With a conservative course, pursued in this particular, there is a good prospect that in a few months the way will be made clearer and easier for all interested in leather.

DRY GOODS IMPORTS AT MONTREAL.

The imports of dry goods at Montreal during 1887 show a reduction as compared with those of 1886. Figures completing the statistics of dry goods imports at that city for the year just closed, as compared with previous years, are given below. The returns given are for the months of November and December, 1887, the figures for the remainder of the year, in detail, will be found in our issues of October 21st and November 25th. It will be noted that the figures for both November and December, last are below those of the corresponding months of 1886, verifying the anticipations, several times expressed in our market

reports under this head, and showing a continuance of the conservative policy exercised throughout the year, resulting in a reduction of imports for 1887 of nearly \$900,000 from the figures for 1886.

VALUE OF IMPORTS OF DRY GOODS.

	Nov. 85.	Nov. 86.	Nov. 87.
Cottons	\$ 53,469	\$ 61,957	\$ 67,102
Fancy goods ..	10,693	29,181	29,507
Hats	10,372	15,654	9,695
Silks	20,435	39,785	42,168
Woollens	73,798	123,005	111,283
	\$168,767	\$272,572	\$259,755
	Dec. 85.	Dec. 86.	Dec. 87.
Cottons	\$131,422	\$156,213	\$134,746
Fancy goods ..	15,859	37,637	29,642
Hats	22,015	28,825	15,287
Silks	34,922	49,744	54,542
Woollens	137,398	271,094	174,890
	\$341,616	\$543,413	\$409,109

The grand totals of dry goods imports at Montreal for the last four years are as below:

Ten months, Jan. 1 to Oct. 3, 1884..	\$6,631,149
November.....	205,041
December.....	283,236
	\$7,119,476
Ten months, Jan. 1 to Oct. 3, 1885..	\$7,994,708
November.....	168,767
December.....	341,616
	\$8,505,091
Ten months, Jan. 1 to Oct. 3, 1886..	\$7,589,140
November.....	272,572
December.....	543,513
	\$8,405,225
Ten months, Jan. 1 to Oct. 3, 1887..	\$6,846,438
November.....	259,755
December.....	409,109
	\$7,515,302

ASSESSMENT LIFE INSURANCE.

Twelve societies carry on life insurance business in Massachusetts on the assessment plan, whose head offices are in that State. Of these, six have from 1,247 up to 12,702 members enrolled, and of the other six, several have less than 500 members. One society suffered a decrease of 1,248 members in 1886, and another a decrease of 375.

Three years ago, the State Commissioner reported that "more of these associations are on foot in Massachusetts than can successfully run the race." In his last report he says, in reference to that remark: "This anticipation is verified by the event. No new company has been organized, several have gone out of business with greater or less discredit, and several have been absorbed by more vigorous competitors. The process is not yet complete." He then gives the particulars of the winding up of the People's Benefit Association, wherein the Master in Chancery found \$106,575.42 due by that concern for death claims and sick benefits, while its assets available were only \$5,243.33, out of which a dividend of about 5 per cent. was paid to claimants. Fifty dollars to the widow where \$1,000 was expected. Cheap insurance truly, and as worthless as it was cheap.

Another collapse similar, but on a smaller scale, happened to the Home Mutual Aid Association. "The petition to the court by the officers of the association sets forth that it has no living members, that its liabilities are nine death claims upon benefit certificates for \$45,000, and that its assets are about \$2,500 in cash, and securities